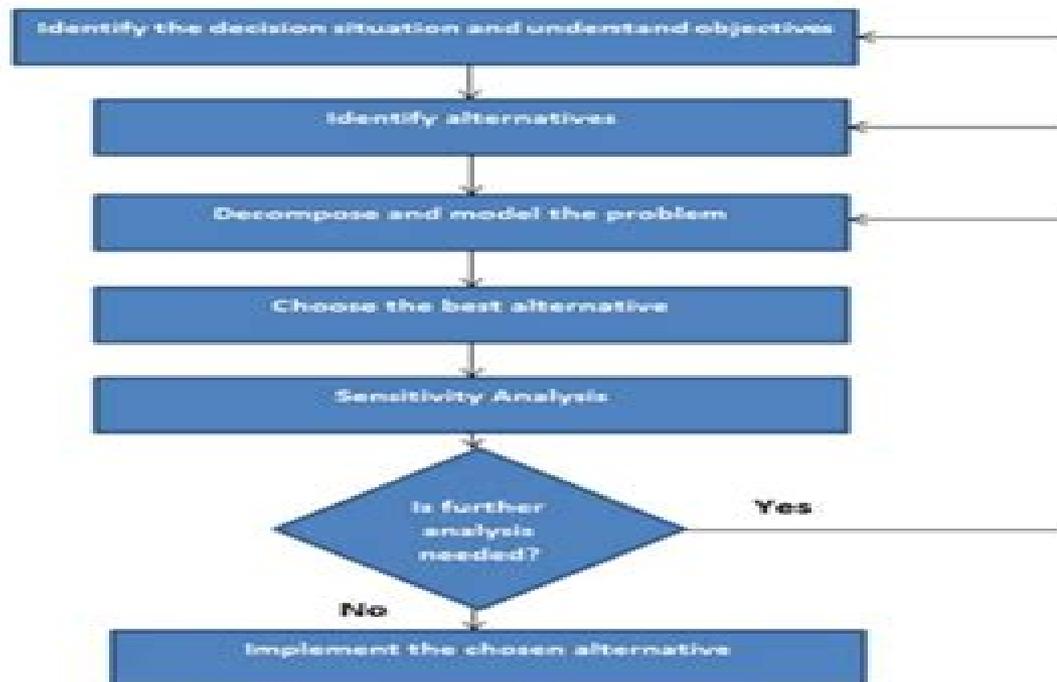


Decision Theory

Introduction

Decision theory is principle associated with decisions. Contemporary decision theory was developed in the mid of the 20th century with the support of several academic disciplines. Decision theory is typically followed by researchers who pinpoint themselves as economists, statisticians, psychologists, political and social scientists or philosophers. Decision theory provides a formal structure to make rational choices in the situation of uncertainty. Given a set of alternatives, a set of consequences, and a correspondence between those sets, decision theory offers conceptually simple procedures for choice. The origin of decision theory is derived from economics by using the utility function of payoffs. It proposes that decisions be made by computing the utility and probability, the ranges of options, and also lays down strategies for good decision.



An Introduction To Decision Theory

AW Chickering



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